

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

**IN RE THE RESERVE FUND SECURITIES AND
DERIVATIVE LITIGATION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**RESERVE MANAGEMENT COMPANY, INC.,
RESRV PARTNERS, INC., BRUCE BENT SR.
and BRUCE BENT II,**

Defendants,

and

THE RESERVE PRIMARY FUND,

Relief Defendant.

MDL No. 09-md-2011 (PGG)

No. 09 Civ. 4346 (PGG)

ECF CASE

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DATE FILED: 10/11/12

STIPULATION

Counsel for Plaintiff Securities and Exchange Commission and Defendants Reserve Management Company, Inc., Resrv Partners, Inc., Bruce Bent Sr. and Bruce Bent II (collectively "Defendants") hereby stipulate and agree that:

1. The telephone recordings listed on Plaintiff's and Defendants' respective Exhibit Lists occurred on the date and at or within one or two minutes of the times provided in the file name of the call.

2. For each of the telephone recordings listed below, the voice of the employee listed can be heard on such recording:

<u>Plaintiff's Ex.</u>	<u>Call Identifier</u>	<u>Employee</u>
2	The Reserve recorded telephone call, Sept. 16, 2008, 8:58 am c2222 16 09 2008 085857	Brandon Semilof
27	The Reserve recorded telephone call, Sept. 15, 2008, 1:16 pm c707 15 09 2008 131612	Brandon Semilof
28	The Reserve recorded telephone call, Sept. 15, 2008, 1:25 pm c707 15 09 2008 132539	Brandon Semilof
29	The Reserve recorded telephone call, Sept. 16, 2008, 4:50 pm c707 16 09 2008 165023	Brandon Semilof
30	The Reserve recorded telephone call, Sept. 15, 2008, 1:27 pm c707 15 09 2008 132730	Brandon Semilof
31	The Reserve recorded telephone call, Sept. 15, 2008, 1:36 pm c707 15 09 2008 133613	Brandon Semilof
33	The Reserve recorded telephone call, Sept. 15, 2008, 4:22 pm c707 15 09 2008 162208	Brandon Semilof
34	The Reserve recorded telephone call, Sept. 15, 4:30 pm c707 15 09 2008 163013	Brandon Semilof
35	The Reserve recorded telephone call, Sept. 16, 2008, 9:11 am c707 16 09 2008 091131	Brandon Semilof
36	The Reserve recorded telephone call, Sept. 16, 2008, 7:45 am c707 16 09 2008 074557	Brandon Semilof
37	The Reserve recorded telephone call, Sept. 16, 2008, 5:39 pm c707 16 09 2008 173954	Brandon Semilof
38	The Reserve recorded telephone call, Sept. 16, 2008, 7:00 pm c707 16 09 2008 190044	Brandon Semilof
39	The Reserve recorded telephone call, Sept. 16, 2008, 9:46 am c707 16 09 2008 094626	Brandon Semilof

<u>Plaintiff's Ex.</u>	<u>Call Identifier</u>	<u>Employee</u>
40	The Reserve recorded telephone call, Sept. 16, 2008, 10:10 am c707 16 09 2008 101002	Brandon Semilof
164	The Reserve recorded telephone call, Sept. 16, 2008, 1:46 pm Rothwell c1819 16 09 2008 134616	Mark Rothwell
165	The Reserve recorded telephone call, Sept. 16, 2008, 2:48 pm Rothwell c1819 16 09 2008 144809	Mark Rothwell
166	The Reserve recorded telephone call, Sept. 15, 2008, 9:38 am c1819 15 09 2008 093807	Mark Rothwell
167	The Reserve recorded telephone call, Sept. 15, 2008, 1:48 pm c1819 15 09 2008 134802	Mark Rothwell
168	The Reserve recorded telephone call, Sept. 15, 2008, 1:57 pm c1819 15 09 2008 135713	Mark Rothwell
169	The Reserve recorded telephone call, Sept. 15, 2008, 2:06 pm c1819 15 09 2008 140630	Mark Rothwell
170	The Reserve recorded telephone call, Sept. 15, 2008, 2:44 pm c1819 15 09 2008 144443	Mark Rothwell
171	The Reserve recorded telephone call, Sept. 16, 2008, 9:29 am c1819 16 09 2008 092932	Mark Rothwell
172	The Reserve recorded telephone call, Sept. 16, 2008, 1:32 pm c1819 16 09 2008 133206	Mark Rothwell
173	The Reserve recorded telephone call, Sept. 16, 2008, 4:59 pm c1819 16 09 2008 165242	Mark Rothwell
174	The Reserve recorded telephone call, Sept. 16, 2008, 6:59 pm c1819 16 09 2008 185921	Mark Rothwell
175	The Reserve recorded telephone call, Sept. 16, 2008, 7:16 pm Rothwell c1819 16 09 2008 191611	Mark Rothwell

<u>Plaintiff's Ex.</u>	<u>Call Identifier</u>	<u>Employee</u>
176	The Reserve recorded telephone call, Sept. 16, 2008, 8:01 pm Rothwell c1819 16 09 2008 200106	Mark Rothwell
177	The Reserve recorded telephone call, Sept. 16, 2008, 9:03 pm c1819 16 09 2008 210318	Mark Rothwell
179	The Reserve recorded telephone call, Sept. 15, 2008, 6:06 pm c1819 15 09 2008 180639	Mark Rothwell
32	The Reserve recorded telephone call, Sept. 15, 2008, 5:17 pm c2323 15 09 2008 171727	Boris Druyan
154	The Reserve recorded telephone call, Sept. 16, 2008, 12:55 pm c2323 16 09 2008 125522	Boris Druyan
156	The Reserve recorded telephone call, Sept. 15, 2008, 5:47 pm c2323 15 09 2008 174715	Boris Druyan
157	The Reserve recorded telephone call, Sept. 16, 2008, 1:41 pm c2323 16 09 2008 134153	Boris Druyan
158	The Reserve recorded telephone call, Sept. 16, 2008, 2:22 pm c2323 16 09 2008 142200	Boris Druyan
159	The Reserve recorded telephone call, Sept. 16, 2008, 2:41 pm c2323 16 09 2008 144146	Boris Druyan
41(a)	The Reserve recorded telephone call, Sept. 15, 2008, 6:47 pm HATCH 9 15 08 647PM	Ming Hatch

3. Defendants will not argue that DX 193 or any subset thereof represents all calls placed or received from the lines listed on that Exhibit. Plaintiff agrees to the admissibility of DX 193.

4. Plaintiff agrees to the admissibility of DX Rebuttal Ex. 1 as appended hereto.

5. Defendant agrees to the admissibility of PX 276 in the revised form provided to Defendants on September 7, 2012.

Dated: October 5, 2012
New York, New York

SECURITIES AND EXCHANGE
COMMISSION

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Partners, Inc., Bruce Bent Sr. and Bruce Bent
II

So ordered:

Paul S. Sangh
U.S.D.J.

Oct. 8, 2012